Our letter, sont upon request, discusses these companies.

Membera Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St. Uptown Office 16 Vanderbilt Ave.

Railway Steel-Spring Co.

TARNINGS of past four L years have enabled this Company to free itself of bonded debt and build up a substantial working capital. In a special circular just issued we discuss the position of the Company in the railway equipment field, and its present strong financial condition.

Send for Analysis No. 1279.

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO embers New York Stock Exchange



For May Investment

Our May offering sheet lists 91 carefully selected issues of high grade securi-ties, each yielding, at current prices, an unusually attractive rate. Included are more than 30 Municipal issues yielding from 4.90% to 6%.

Write for Circular AD-302

The National City company

Main Office; National City Bank Bldg Uptown Office: Fifth Ave. & 43rd St. Correspondent Offices in over 50 Cities

ATLANTIC AV. R.R. CO., B'K'N General Mtg. 5s, 1931

B'KLYN, BATH & WEST E.RR. General Mtg. 5s, 1933

B'K'NCITY&NEWTOWN R.R.

1st Mortgage 5s, 193 BROOKLYN CITY R. R. CO.

1st Mortgage 5s, 1941

CLEVE., AKRON & COL. Ry. Consol. Mtg. 4s, 1940

DETROIT, TOLEDO&IR'NT'N Adj. Income 5s, 1954

NORTHERN UNION GAS/CO. ist Mortgage 5s, 1927

wm Carnedie Ewen

Specialisi in New York City Public Utilita Bends. WALL St.-NEW YORK Tel. Rector 3273-4.

FOR INVESTMENT

Japanese Government,

4% Bonds

Due January 1, 1931

At the market yield nearly 10%

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Colgate, Parker & Co. 49 Wall Street,

NOBLE & CORWIN

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FINANCIAL NEWS AND COMMENT

Meets Realizing and Gains Are Lost.

OILS AND RAILS FEATURE

Trading Is Purely Professional and Call Money Closes at 8 Per Cent.

ing the stock market was again inclined to be strong. The standard stocks made further progress on top of their Saturday gains, and there was fairly representative buying of the leading rails. The movement, however, was a little too rapid to be maintained in such a thin market as has been experienced for the last week and at the top met considerable profit taking, which resulted in cancelling practically all of the early gains. Some of the leaders went down pretty easily in May, 39.75; July, 38.14; October, 35.80; the last hour, but there was nothing in the movement which indicated anything more than a famourary rethack. more than a temporary setback, due to profit taking, and aided, perhaps, by bear pressure on account of the slight increase in money rates in the after, noon. It was a typical professional raid, conducted by the same group of traders who were responsible for the de-clines of several weeks ago, and in con-at Lisbon, 140, sequence did not worry those who had taken a positive position on the long side on the theory of a better market

While the decline was disappointing to those who had expected Saturday's strength would be carried over into this week, it was not unexpected. The major ity of conservative interests realized that the market was in a trading area, and as a result most anything can be expected in the day to day fluctuation. As a matter of fact, these interests believe that the market will do well to maintal half of what it has gained since the downward movement was checked and ington indicating that the bonus legis-

lation would be killed. It was a trading market all day, and as such frequent sharp setbacks are not unexpected by hose who believe that the market will do better during the summer months. While the market was strong, the oil Day's sales and rails attracted most attention. The Mexican stocks and Pan-American issues were very strong in response to the news in the morning papers con-cerning Mexico, and other high priced oils gained later in the day on the announcement of another increase in the price of gasolene. It was significant that the lower priced oils, such as Sinclair, did nothi g all day in spite of the news. Reading was the leader of the rails, but Rock Island attracted almost equally as much attention. In the afteron, when the market turned weak, the 120 steel shares were the heaviest, pethlehem B and Steel common sold off sharp-!
ly and there were declines of as much as 10 points in a few such issues as Mexican Petroleum from their highs of the day. The motor stocks declined with the rest of the list, but there was no special pressure against them except in the stc:ks, in which there were special rea-

from the preceding session, but in the last hour call money rose to 8 per cent., at which it closed. It is understood that the rise in money was due primarily to withdrawals from this district on the part of the Government. There was a good supply of money during the early part of the day, but around noon it was reported that about \$8,000,000 was needed and that the rate might pos-sibly rise in the last hour, which turned out to be the case. It was stated after the closing that the flurry yesterday was purely temporary in character, due to 164 15 the withdrawals, and that money would 115 4 probably continue around the same levels it has for the last week, at least until the June 15 tax instalments, which are still more than a month away. There was nothing of special importance in the foreign exchange markets. Sterling was slightly lower at the outset, but business was very quiet. Other rates were about unchanged from Saturday's

sons for the weakness.

MONEY AND EXCHANGE.

	-				BU.
	CALL	MONEY			1
Mixed Colls High Low Last Renewals Year's high Year's low		All High Low . Last . Renews Year's Year's	IGW	7	1
				702	
Mixed Colls Sixty days Nisety days. Four months Five months Six months.	. 80 . 80 . 80	Ninety Four n Five m		8140 8140 8140 8140 8140	
CON	MERCI	AL PA	PER.		
Prime Indore	le.	Birty	er Nan	nes.	
Prime Indors Recaivab Sixty days Ninety days Six months		HELL BIO	days	77	
CLEARIN	G HOT	S3 ST.	ATEME	CT.	No.
Clearing H balances, \$10 balances, \$1,2 balances, \$96	oune 02,260,286 04,003: 012,023.	changes Ederal	reasury reserve	824.003:	
Boston, par 15c. discount; natl, par: MI CAN	Ean F nneapoli ADIAN	rancisco is, 10c. EXCHA	St. Lou premiun	Cincin-	
New York f mium per \$1, York, \$97.07	000; M	ontreal per \$1 MARKE	funds 1	n New	
Bar silver changed; in I	in Ner ondon, 87,c., u	W York	off 14d.	Mexi-	
71.77		and the second		Prev.	
Sterling— Demand Cables France—	*3.8314 3.8414	*2.83 3.83%	*11.8314 3.8414	close. *3,81 3,831	1
Demand Cables	.0037	.0633	.0006	.0034 .0035	
Marks					
Demand Cables	.0197	.0195	.0196 .0197	.0191 .0193	1

Hongkong Shanghal *1.18 .1145 .36% .1150 .43% Bombay Manila
Italy
Scandinavia—
Stockholm
Christiania
Copenhagen
South America—
Rio
Argentina (gold)
Buenos Aires
Spain
Switzeriand
Uruguay
Hussia— .26% .96% .42% .1690 .1760 .98%

REELECT WILLIAM H. REMICK. President of Stock Exchange to

Serve Another Year. The New York Stock Exchange held yesterday its annual meeting. No oppo-sition to the regular ticket proposed by members in the proceedings, only about 300 ballots out of a total membership of 1,100 being cast. William H. Remick was reelected president for another year

was reelected president for another year and the other officers and trustees named were as follows:

Treasurer, Warren B. Nash; trustee of the gratuity fund to serve for five years, Charles M. Newcombe; to serve for three years, W. Strother Jones; members of the governing committee to serve for four years, Robert R. Atterbury, Winthrop Burr, Edwin M. Carter, H. T. B. Jacquelin, A. L. Lindley, Henry K. Pomroy, S. S. Prince, E. S. Roesler, E. T. Tefft and Blair S. Williams, and to serve for a year, Edgar Boody and to serve for a year, Edgar Boody and Fuller Potter. For the first half of yesterday's trad-

New Orleans Cotton Market.

NEW OBLEANS, May 10 .- The cotton closing net unchanged to 19 points The good weather map caused a period of selling in the early hours. but this was followed by a period of buying on the forecast of showers for

COFFEE MARKET.

London Money Market.

,	Range of	prices	High.	Low.	Close.	Sati
	Mny	13.05	15.05	15.05	15.05-10	
8	July	13.50	15.50	15.33	15.22-25 15.39-40	18
t	September .		15.07	14.90	15.17-18 14.94-95	15
۲.		*****	*****	*****	14.89-90	
	November	14.90	14.96	14.75	14.84-85	13
Š		*****	****	****	14.79-80	
1	March	14.87	14.88	14.87	14.79-80 14.79-80	15
1	mpin iniii	COFT	EE C	ABLE		40
:	Rio was	50 rel	a lower	e for	To at 1	ORO

SELL \$20,000,000 **EQUIPMENT TRUSTS**

After Early Strength Market and very little interest was taken by its Kuhn, Loeb & Co. Buy Bonds of Union Pacific and Southern Pacific Subsidiary.

A subsidiary company, the stock of which is owned jointly by the Union Pacific and the Southern Pacific commarket had no clean cut frend to-day, panies, has sold to a banking syndicate but was unsettled and irregular, finally headed by Kuhn, Loeb & Co. \$20,000,-000 of equipment trust bonds. It is expected that official announcement of the issue will be made within forty-eight hours. The name of the subsidiary could not be ascertained in banking circles, but he only company in which the two for mer Harriman roads continue to have a joint interest appears to be the Pacific Fruit Express Company. The Union Pacine owns \$5,400,000 of that company's outstanding stock and Southern Pacific owns a like amount, the issue London, May 10.—Bar silver, 611/4d. an ounce; bar gold, 107s. 6d.; money,

an ounce; bar gold, 107s, ed.; monty, 412 per cent; discount rates, short bills, the Philadelphia plan and if present the Philadelphia plan and if present plans be carried out the coupon rate plans be carried out the coupon rate will be 7 per cent. That new financing is said to be the first joint undertaking in which the Union Pacific and the Southern Pacific have had a financial interest since late in 1912, when the Supreme Court ordered the former to sell its Southern Pacific stock. The Pacific Fruit Express Company was incorporated in 1907 with an authorized capital of \$12,000,000, of which \$10,800,-600 was paid up, owned equally by Union Pacific and Southern Pacific, to provide refrigerator cars under provisions of the interstate commerce act.

In the absence of official information it is assumed that the new financing is to | 1510 | 1515 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 | 1518 |

200 Chicago & Northwestern. 100 Chicago Pneumatic Tool. 19200 Chicago, R I & Pacific... 500 Chile Copper

400 Cot Fuel & Iron.....

100 Columbia G & Elec.... 2600 Columbia Graphophone... 8500 Col Graphophone rts.... 100 Consolidated Cigar

100 Consolidated Gigar
200 Consolidated Gigar
100 Con Interstate Cal Min.
1000 Consolidated Textille
500 Continental Can
200 Continental Candy
7800 Corn Products Ref.
200 Cosden & Co.
5800 Cruchile Steel Co.

100 Cuban Am Sugar

260 Cuba Cane Sugar 260 Cuba Cane Sugar pt.... 200 Denver & Rio Grande ... 3400 Denver & Hio Grande pf. 160 Duluth S S & All pf... 200 Elk Horn Coal Corp.

100 Endicott Johnson pf...

700 Erie 400 Erie 1st pf. 300 Frie 2d pf. 1200 Famous Players-Lasky. 1200 Federal Min & Smelt pf.

1200 Federal Min & Smelt pf.
200 Fisher Body Corp.
300 Fisher Body Corp pf.
1300 Fish Rubber
200 Gaston, W & Wigmore.
300 General Clear Co.
7800 General Electric Co.
7800 General Electric Co.
7800 General Motor Cfs.
100 General Motor Corp deb.
100 Goodrich (B F).
100 Goodrich (B F).
100 Gulf, Mobile & Northern Df.
1100 Gulf, Mobile & Northern
100 Gulf, Mobile & Northern
100 Gulf, Mobile & Rorth.
100 Gulf, Maskel & Barker Car.
1500 Hupp Motor

81 7 92 8 25 ... 1614 ... 321/2 11/2

equipment issues have been the Canadian Northwest, the Canadian Pacific, the Soo Line and the Virginian Railway issues. The most successful of those offerings have carried a coupon rate of 7 per cent. There have been for several weeks in banking circles reports that Union Pacific was about to issue bonds by cover the cost of new soulments but be cover the cost of new equipment but the plan to have a subsidiary take that step did not become known until yester-

Many other railroads need additional equipment and would like to consummate some financing, but nothing except small financial issues appeared to be stirring in banking circles yesterday. It is known that only the strongest roads can enter the financial market successfully under present credit conditions, but it is generally expected that the new offering by the Pacific Fruit Express Company with the Union Pacific and the Southern Pacific credit in the background, will be a complete success.

Paris Bourse Trading.

Panis, May 10.—Prices were irregular on the Bourse to-day. Three per lar on the Bourse to-day. Three per cent. rentes, 57 francs 75 centimes; exchange on London, 69 francs 22 cent. yesterday a good sized increase in uncentimes; dollar, 15 francs 75 1/2 cen-

COTTON MARKET.

ож. —					
t	Open. May40.33	High. 40.40		Close. 40.30-40	Satur- day, 40.28
c	June 38.32	28.35	27.50	39.30 N 39.15	38.18
2	August	*****	*****	37.15 N 36.45 N	37.13
n	September October 35.65	35.08	35,40	35.93-98	35.80
8	November		42112	35,35 N 34,98-35,0	35,20
	January 34.31			34,40	34.43
r	February 33.78	22 20	99 54	34,40 N	33.84
t	Spots: Local,				

Liverpool Cables.—Spot cetton quiet at 1 point decline: middling, 26.62d. Sales, 5,000; American, 4,000; Imports, 24,000; American, 23,000. Futures opened quiet at 8 to 19 points decline. Closed steady at 3 to 51 points decline. May, 25.63; July, 25.13; October, 23.89; December, 25.94; January, 22.84; Manchester; Yarns and cloths quiet and unchanged.

GRAIN MARKET.

CHICAGO PRICES.

22.1	T BENESIA -	281					
0	RYE→ May	Open.	High.	Low.	Close.	day.	
	J dy	204	91534	220%	915	221	
h	S ptember	195	203	194%	203	19414	
	CORN-		CONTRACT.	Commence.	24222	10000	
9	May	189%	194%	18915	19414	190	
	THE STREET	ALA	A. 8 44.7 M	A A A A A SA A A	A 241 194	A 4 5 1 10	
*	ATS-	100%	10035	10028	10226	101%	
e	May	10414	10714	10414	10716	105	
ķ.	J 19	9154				9214	
9	embremmer see	76	78	76	77%	76%	
n	LARD-	00.00	-		***		
0	Maly	20,30	29.70	20.30	20,75	29,39	
ŗ.	RIBS—	21.20	21.00	21.10	21.60	21.20	
B	May	18.15	19,30	18.15	18.30	18.20	
0	July	18.87	19.20	18.87	19.20	18.90	
n	May	****	more:	er exe	36.20	38.00	

500 National Conduit & Cable.
300 National Enam & Stamp.
800 National Lead Co.....
100 Nevada Con Copper....
600 New Orleans, Tex & Mex.
100 New York Air Brake...
1100 New York Central....
200 New York Central...
200 New York Contral...
100 New York St L 1st pf.
100 New York Dock...
10600 New York, N H & Hart...
400 Norfolk Southern
200 Norfolk & Western
190 Norfolk & Western
190 Norfolk & Western pf.

1600 Northern Pacific
200 Nova Scotia S & C
200 Nunnally & Co
1800 Ohio Cities Gas
1100 Oklahoma Prod & Ref.

| 4400 | Punta Allegré Sugar. | 10742 | 109 44 | 100 | Rallway Steel Spring | 95 % 95 % 95 % 1400 | Rallway Steel Spring | 95 % 95 % 1400 | Ray Consol Cop | 177% | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 | 1742 |

NEW YORK STOCK EXCHANGE QUOTATIONS.

ORDERS INCREASE

United States Corporation's Total at End of April Is 10,359,747 Tons.

GAINS 467,672 IN MONTH

Aggregate for Year to Date Is 2,094,381 Tons, Highest Since August, 1917.

For the twelfth consecutive month the times; 5 per cent. loan, 87 francs 69 filled orders held on its books at the close of last month, compared with those of March. The monthly report of the corporation, 'made public at noon yesterday, showed on April 30 unfilled day's news one found several kernels orders on its books of 10,359,747 tons, which may leaven into market factors of of 5,559,062 tons, or more than 100 per of a soldiers' bonus, if any

> which hampered shipments and held up production. No little bit, however, can was declared, notwithstanding the re-ported tendency of many users to buy

GOSSIP OF WALL STREET,

Professional Terror.

Ranged side by side, factors which might have been expected to sway the market one way or the other appeared to be about evenly divided yesterday, but when the market gave way in the afternoon under persistent hammering even the day's favorable developments were ignored and everything went by the board. The crack in the final hour wiped out practically all of the advances wiped out practically all of the advances laboriously built up during the earlier part of the day and a great many represertative stocks exhibited a net loss or the session. The trading demonstrated again just how professional the present market fins become. There is no market terror equal to that of the professional bull who sees the market going against him. To the well known terror of the professional bull may be attributed the precipitant drop in the last hour. All of his kind were trying to sell out at the same time, and since the shorts did not same time, and since the shorts did not see fit to cover and help the professional

the day of 21/4 points, Bullish and Bearish Factors. Sifting the wheat from the chaff in the

against 9,392,075 on March 31, a gain of considerable importance. The progress of against 9,892,075 on March 31, a gain of the star bill before the Republican mem-467,672. Compared with its showing at the tax bill before the Republican mem-bers of the House Ways and Means Com-mittee, the ghandonment of the play for ported yesterday represented an increase a tax on retail sales and the probability of 5,559,662 tons, or more than 100 per cont. The company's unfilled tonnage being raised in large part by the cent. The company's unfilled tonnage tax on stock sales, was the news at the close of April, 1919, totalled only that turned the market about and 4.800,685.

Yesterday's report brings the total in- body in Wall Street believes that any such distance of the control of the creese in unfilled orders so far this year such drastic tax as is proposed will be crence in unfilled orders so far this year up to 2,094,381 tons, and represents the largest amount of unfinished business reported by the corporation since August, 1917, when its unfilled tonnage aggregated 10,407,049 tons. Nor is it far below the record flours extended in vesterday's reversal were a people with record flours extended in the propaganda started to offset the propaganda started to offset the propaganda to the prop gregated 10,407,049 tons. Nor is it far posal is rather fizzling out. Still other below the record figure established in factors in yesterday's reversal were a stiffening in the money rate to 8 per cent, 1917, when the United States entered the war. The high water mark reached at the end of that month was 12,183,083 tons, or only 1,823,336 tons and the report that Federal reserve banks here and there are asking reductions in the price of that increase, it was said. A part of that increase, it was said yesterday, was due to the railroad strike. On the other side there were some favorable factores, chief of which was the in-crease of the cash ratio of the Federal Reserve Bank in New York from 39.9 per cent. to 41.4 per cent.; the increase of 467,762 tons in United States Steel's unfilled tonnage and developments in Mexico, construed in Wall Street as a pullish factor.

A Little Optimism. Despite the blue funk in which Wall

Street found itself at the close of the day, a few people were to be found who considered that the market in the face of the day's developments had given a good account of itself. A broker who handles considerable investment business said that he had been a heavy purchaser Fear to date 1920 1919 1918 of stocks for that class of customers in the late afternoon. Railroad stocks were particularly the subject of inquiry, description of the late afternoon of the late after spite the fact that they were thrown overboard by the professionals. Particular attention was paid to two reports showing manufacturers to be bowling along at a rapid rate. The United States Steel Corporation reported unfilled ton-nage of 10,359,747 tons, an increase of 467,672 tons. Such a tonnage assures the corporation's capacity operation for the year. As a matter of fact its book-ings have been made into 1921. Esti-mates place Steel's earnings for the year at more than \$20 a share for its common It was reported that the Baldwin Loco motive Works has \$47,000,000 of orders on its books, which will keep that cor-poration busy at capacity until well into

Gray & Davis.

A decline of exactly 100 per cent. in the market value of Gray & Davis has taken place since the first sale of the stock was made on the New York Stock Exchange on November 26, 1919. The initial sale was at 53%. Yesterday's last sale was at 26%. The weakness probably can be explained by the report that that corporation is about to pass its dividend—it has paid but one since 1916 and that it is in the market for nev funds. Soon after the stock was listed an announcement was made that a dividend of 50 cents would be paid. It was dis-tributed on March 1, 1920, and it was the first disbursement on its stock since March 24, 1916, when a payment of \$25 a share was made. The news that it would not be able to maintain the 50 cent dividend after paying but one of them, is reported to have been known to a favored clique in Wall Street for considerable time and it is said to have been short of the stock from around \$45 a share down to its The corporation has \$2,722,600 of its common stock listed on the Evehange.

Nobedy Loves Wall Street.

The greatest difficulty is being encountered by those who are endeavoring to counteract the evident desire of some committees in Washington to saddle the Emissaries who have returned from the national capital and talked with a great many Congressmen on the subject say that the sentiment is something like this: "Oh, let Wall Street pay the bill. The country has no leve for Wall Street anyway and would really enjoy seeing the things Wall Street has put over on the country for a great many years." Such an argument, of course, is sense-less. Any heavier tax than the present one on stock transfers would practically put such a damper on trading that it would threaten industry. But the fact remains that the committees, Congress and, to a large extent, the people who sent them to Congress, know or care nothing about Wall Street or the stock market. Everybody who has ever lost money on a cheap oil or mining stock through a bucket shop immediately thinks of that transaction whenever "Wall Street" is mentioned. A campaign of education, which should have started years ago, to eradicate the impression that the public in general holds, may be too late. It would pay

Announcement of the Standard Oil the retail and wholesale prices of gasolene which will bring the retail price up to \$4 cents a gallon at the filling sta-tions was a factor in depressing automobile stocks yesterday. Gasolene has been increased 51/2 cents a gallon, or 22 per cent., since the first of the year. Scarcity of that fuel is ascribed as the reason for that increase. The Standard Oil Company of New York, accord-

Thirty-four Cents for Gas.

ing to its annual report just made pub-ilo, earned in 1919 \$57.52 a share on its \$75,000,000 capitalization, against \$38.19 in 1918.

Textile Cancellations Reported.

Disquieting reports from the textile industry, which started to seep into the financial district last week, were in evidenos again yesterday in renewed vol-ume. Cancellations are said to be going are attributed directly to decreased buying on the part of the public. In a despatch from Boston a prominent manufacturer was quoted as saying, "We are not so much concerned over the strike situation as we are over the cancella-tion of orders from the clothing manufacturers and jobbers. Cancellations for the week ending May 1 represented a week's production, and they are coming in at a weater rate to-day than they did before the armistics."



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